

## 亚钾国际 Asia-Potash International Investment (Guangzhou) (000893 CH)

### 2024Q3 扣非后净利润环比增长 31.88%，产能扩张持续推进

### Recurring net profit up 31.88% QOQ in 2024Q3, capacity expansion continues to advance.

观点聚焦 Investment Focus

#### 维持优于大市 Maintain OUTPERFORM

评级	优于大市 OUTPERFORM
现价	Rmb21.31
目标价	Rmb25.42
HTI ESG	4.4-4.6-5.0
E-S-G: 0-5, (Please refer to the Appendix for ESG comments)	
市值	Rmb19.79bn / US\$2.79bn
日交易额 (3个月均值)	US\$28.56mn
发行股票数目	928.85mn
自由流通股 (%)	55%
1年股价最高最低值	Rmb29.20-Rmb14.00
注: 现价 Rmb21.31 为 2024 年 11 月 05 日收盘价	



资料来源: Factset

	1mth	3mth	12mth
绝对值	11.1%	30.3%	-25.7%
绝对值 (美元)	9.8%	32.4%	-23.5%
相对 MSCI China	22.5%	9.1%	-42.4%

Rmb mn	Dec-23A	Dec-24E	Dec-25E	Dec-26E
Revenue	3,898	3,913	5,902	7,161
Revenue (+/-)	12%	0%	51%	21%
Net profit	1,235	764	1,242	1,692
Net profit (+/-)	-39%	-38%	63%	36%
Diluted EPS (Rmb)	1.33	0.82	1.34	1.82
GPM	58.7%	49.5%	49.4%	50.2%
ROE	11.0%	6.4%	9.4%	11.4%
P/E	16	26	16	12

资料来源: 公司信息, HTI

(Please see APPENDIX 1 for English summary)

- 2024Q3 扣非后净利润环比增长 31.88%。** 公司发布 2024 年三季度报。公司 2024 年前三季度实现营业收入 24.83 亿元，同比下降 14.13%，扣非后净利润 5.15 亿元，同比下降 48.79%。2024Q3，公司实现营业总收入 7.85 亿元，环比下降 26.27%，同比下降 9.71%，实现扣非后净利润 2.47 亿元，环比增长 31.88%，同比下降 12.41%。公司前三季度实现氯化钾产量 132.37 万吨，销量 124.14 万吨。
- 公司三季度销售毛利率与净利率环比均增长。** 2024Q3，公司销售毛利率为 49.26%，环比增长 2.6pct。2024Q3，公司销售净利率为 30.67%，环比增长 13.58pct，主要由于管理费用率大幅下降；公司三季度管理费用为 4339.98 万元，环比下降 68.67%，同比下降 73.45%，管理费用率为 5.53%，环比下降 7.48pct，同比下降 13.28pct。
- 公司为亚洲最大钾盐资源量企业。** 公司当前拥有老挝甘蒙省 263.3 平方公里钾盐矿权，折纯氯化钾资源总储量预计约 10 亿吨，现已发展成为亚洲最大钾盐资源量企业、东南亚地区规模最大的钾肥企业。2022 年 3 月，公司第一个 100 万吨/年钾肥项目实现达产，成为我国首个在境外实现百万吨级规模生产的钾肥项目。2023 年 1 月，第二个 100 万吨/年钾肥项目选厂投料试车成功；2024 年 4 月，第三个 100 万吨/年钾肥项目选厂投料试车成功。
- 立足“国内+国际”双循环，多元化销售体系。** 国际方面，2023 年公司与全球知名企业 KC 集团、三星集团等建立供销合作关系，进一步提升老挝钾肥的周边市场份额；新兴市场方面，公司实现销售至非洲的安哥拉、中东的阿联酋、欧洲立陶宛、法国等 9 个新目的地国家。国内市场方面，公司进一步培育夯实销售体系，与国内多家龙头复合肥生产企业、化肥贸易企业签署《钾肥供销合作框架协议》，为钾肥产能的持续释放提供坚实支撑。
- 盈利预测与投资评级：** 由于氯化钾价格下跌，我们下调对公司的盈利预测。我们预计公司 2024-26 年归母净利润分别为 7.64 (-69%)、12.42 (-60%)、16.92 亿元 (新增)。由于公司是钾肥行业龙头，具有老挝钾盐矿资源储备优势，给予公司一定估值溢价，参考同行业公司，我们给予 2024 年 31 倍 PE (原为 2023 年 13x)，对应目标价为 25.42 元/股 (-25.65%)，维持“优于大市”投资评级。
- 风险提示：** 市场竞争加剧的风险；原材料价格波动风险；安全生产与生态环境保护风险；宏观经济因素变动的风险；规模快速扩张的管理风险；新产品和技术迭代风险。

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表1 可比公司估值表

股票代码	公司简称	股价 (元)	PB (倍)	EPS (元/股)			PE (倍)		
				2023	2024E	2025E	2023	2024E	2025E
000792.SZ	盐湖股份	18.96	2.94	1.46	0.93	1.08	12.99	20.39	17.56
000408.SZ	藏格矿业	30.29	3.62	2.16	1.60	1.82	14.02	18.93	16.64
002545.SZ	东方铁塔	7.20	1.03	0.51	0.53	0.61	14.12	13.58	11.80
	平均		<b>2.53</b>				<b>13.71</b>	<b>17.63</b>	<b>15.33</b>

注：股价为 2024 年 11 月 05 日收盘价，每股收益均为 WIND 一致预期  
资料来源：WIND, HTI

## 财务报表分析和预测

主要财务指标	2023	2024E	2025E	2026E	利润表 (百万元)	2023	2024E	2025E	2026E
<b>每股指标 (元)</b>					<b>营业总收入</b>	<b>3898</b>	<b>3913</b>	<b>5902</b>	<b>7161</b>
每股收益	1.33	0.82	1.34	1.82	营业成本	1609	1976	2988	3565
每股净资产	12.08	12.86	14.19	16.01	毛利率%	58.7%	49.5%	49.4%	50.2%
每股经营现金流	2.00	2.00	3.06	3.44	营业税金及附加	188	430	649	788
每股股利	0.00	0.00	0.00	0.00	营业税金率%	4.8%	11.0%	11.0%	11.0%
<b>价值评估 (倍)</b>					营业费用	36	35	53	64
P/E	16.03	25.92	15.93	11.70	营业费用率%	0.9%	0.9%	0.9%	0.9%
P/B	1.76	1.66	1.50	1.33	管理费用	558	536	708	716
P/S	5.08	5.06	3.35	2.76	管理费用率%	14.3%	13.7%	12.0%	10.0%
EV/EBITDA	12.66	12.30	8.61	6.18	EBIT	1486	885	1440	1951
股息率%	0.0%	0.0%	0.0%	0.0%	财务费用	13	19	31	31
<b>盈利能力指标 (%)</b>					财务费用率%	0.3%	0.5%	0.5%	0.4%
毛利率	58.7%	49.5%	49.4%	50.2%	资产减值损失	0	0	0	0
净利润率	31.7%	19.5%	21.0%	23.6%	投资收益	1	1	1	2
净资产收益率	11.0%	6.4%	9.4%	11.4%	<b>营业利润</b>	<b>1474</b>	<b>899</b>	<b>1444</b>	<b>1967</b>
资产回报率	7.9%	4.4%	6.1%	7.3%	营业外收支	-73	-33	-35	-47
投资回报率	9.4%	5.1%	7.4%	8.8%	<b>利润总额</b>	<b>1401</b>	<b>866</b>	<b>1409</b>	<b>1920</b>
<b>盈利增长 (%)</b>					EBITDA	1949	1671	2301	2918
营业收入增长率	12.4%	0.4%	50.8%	21.3%	所得税	191	118	192	262
EBIT 增长率	-30.8%	-40.4%	62.7%	35.5%	有效所得税率%	13.6%	13.6%	13.6%	13.6%
净利润增长率	-39.1%	-38.2%	62.7%	36.2%	少数股东损益	-25	-16	-25	-35
<b>偿债能力指标</b>					<b>归属母公司所有者净利润</b>	<b>1235</b>	<b>764</b>	<b>1242</b>	<b>1692</b>
资产负债率	19.5%	23.3%	28.1%	29.8%	<b>资产负债表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
流动比率	0.64	0.61	0.87	1.30	货币资金	755	930	2282	4611
速动比率	0.35	0.36	0.61	1.04	应收账款及应收票据	19	22	33	40
现金比率	0.34	0.35	0.60	1.03	存货	417	474	696	870
<b>经营效率指标</b>					其它流动资产	241	199	320	283
应收账款周转天数	8.60	1.88	1.66	1.82	流动资产合计	1433	1624	3331	5803
存货周转天数	67.79	81.16	70.48	79.07	长期股权投资	80	80	80	80
总资产周转率	0.27	0.24	0.31	0.33	固定资产	4111	5877	7289	7848
固定资产周转率	1.21	0.78	0.90	0.95	在建工程	2742	2245	1827	1456
					无形资产	6665	6817	6968	7119
					非流动资产合计	14265	15755	16917	17274
<b>现金流量表 (百万元)</b>	<b>2023</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>	<b>资产总计</b>	<b>15698</b>	<b>17379</b>	<b>20248</b>	<b>23077</b>
净利润	1235	764	1242	1692	短期借款	319	519	619	669
少数股东损益	-25	-16	-25	-35	应付票据及应付账款	1188	1372	2075	2476
非现金支出	467	786	861	967	预收账款	2	2	3	4
非经营收益	-48	46	74	99	其它流动负债	713	767	1112	1328
营运资金变动	232	274	693	474	流动负债合计	2222	2660	3809	4476
<b>经营活动现金流</b>	<b>1860</b>	<b>1853</b>	<b>2845</b>	<b>3199</b>	长期借款	560	1060	1560	2060
资产	-3358	-2251	-2054	-1366	其它长期负债	278	323	327	331
投资	-48	-4	-5	-6	非流动负债合计	838	1383	1887	2391
其他	0	1	1	2	<b>负债总计</b>	<b>3060</b>	<b>4043</b>	<b>5695</b>	<b>6867</b>
<b>投资活动现金流</b>	<b>-3405</b>	<b>-2254</b>	<b>-2057</b>	<b>-1370</b>	实收资本	929	929	929	929
债权募资	1000	651	604	554	归属于母公司所有者权益	11227	11940	13183	14875
股权募资	0	-50	0	0	少数股东权益	1411	1395	1370	1335
其他	-406	-25	-40	-54	<b>负债和所有者权益合计</b>	<b>15698</b>	<b>17379</b>	<b>20248</b>	<b>23077</b>
<b>融资活动现金流</b>	<b>594</b>	<b>575</b>	<b>564</b>	<b>500</b>					
<b>现金净流量</b>	<b>-954</b>	<b>174</b>	<b>1352</b>	<b>2329</b>					

备注: (1) 表中计算估值指标的收盘价日期为 11 月 05 日; (2) 以上各表均为简表

资料来源: 公司年报 (2023), HTI

**APPENDIX 1****Summary**

**Net Profit After Deductions in 2024Q3 increased by 31.88% YoY.** The company released its 2024 Q3 report. The company achieved operating revenue of RMB2.483 billion in the first three quarters of 2024, a year-on-year decrease of 14.13%, and net profit after deduction of non-performance of RMB515 million, a year-on-year decrease of 48.79%. In 2024Q3, the company achieved total operating revenue of RMB785 million, a year-on-year decrease of 26.27%, and a year-on-year decrease of 9.71%, and achieved net profit after deduction of non-performance of RMB247 million, a year-on-year increase of 31.88% and a 12.41% year-on-year decline. The company in the first three quarters achieved potassium chloride production of 1,237,700 tonnes, sales of 1,241,400 tonnes.

**The company's sales gross margin and net margin both increased in Q3 YoY.** 2024Q3, the company's sales gross margin was 49.26%, an increase of 2.6pct YoY. 2024Q3, the company's sales net margin was 30.67%, an increase of 13.58pct YoY, mainly due to a significant decrease in the management expense ratio; the company's third-quarter management expenses were 43.3998million yuan, a decrease of 68.67%, down 73.45% year-on-year, management expense ratio of 5.53%, down 7.48pct sequentially, down 13.28pct year-on-year.

**The company is the largest potash resource enterprise in Asia.** Currently, the Company owns 263.3 square kilometres of potash mining rights in Kampong Province, Laos, with total reserves of about 1 billion tonnes of pure potassium chloride resources, and has developed into the largest potash resource enterprise in Asia and the largest potash enterprise in Southeast Asia. In March 2022, the Company's first 1 million tonnes/year potash project reached production, becoming China's first potash project to achieve production of one million tonnes in a scale outside China. In January 2023, the second 1 million tonnes/year potash project was successfully put into operation; in April 2024, the third 1 million tonnes/year potash project was successfully put into operation.

**Based on 'domestic + international' double cycle, diversified sales system.** In the international market, in 2023, the Company will establish supply and sales cooperation with global famous enterprises such as KC Group and Samsung Group to further increase the peripheral market share of potash fertiliser in Laos; in the emerging market, the Company will achieve sales in nine new destination countries such as Angola in Africa, the United Arab Emirates in the Middle East, Lithuania and France in Europe. As for the domestic market, the Company further cultivated and consolidated its sales system, and signed the Framework Agreement on Potash Supply and Sales Cooperation with a number of leading compound fertilizer producers and fertilizer trading enterprises in China, providing solid support for the continuous release of potash production capacity.

**Profit forecast and investment rating:** We are lowering our earnings forecasts for the company due to the decline in potassium chloride prices. We expect the company's net attributable profit to be 0.764 (-69%), 1.242 (-60%) and 1.692 billion yuan (new) in 2024-26, respectively. As the company is the potash industry leader, with Laos potash mine resource reserve advantage, we give the company a certain valuation premium. Reference to the same industry companies, we give 31X PE in 2024, corresponding to the target price of 25.42 yuan / share (-25.65%). We maintain the "OUTPERFORM" rating.

**Risks:** the risk of intensified market competition; the risk of fluctuating raw material prices; the risk of safe production and ecological environmental protection; the risk of changes in macroeconomic factors; the risk of management of rapid scale expansion; the risk of iteration of new products and technologies.

## APPENDIX 2

### ESG Comments

#### Environmental:

公司坚持从自身实际出发，主动担负环境保护责任，实施节能减排降碳，降低企业经营对自然环境的负面影响。积极倡导绿色低碳办公，全面推进信息系统建设和电子设备升级改造，大力推行无纸化办公，减少企业管理过程中的能源和资源消耗。贯彻落实各项环保措施，推行照明用电节约使用和公共区域空调温度节能设置。坚持勤俭办会、高效办会，使用智能会议系统，将绿色低碳理念融入会务组织和管理。

#### Social:

公司高度重视履行社会责任，在日常生产经营和业务发展过程中，谋求企业环境的和谐发展，加强节能减排。报告期内，公司主动接受社会各界监督，不断完善公司治理体系，提升社会责任管理体系建设。同时，公司根据自身实际情况，加强环保综合治理，自觉维护员工合法权益，诚信经营合作，促进共赢发展，以促进社会和谐为已任，认真履行对社会、股东、员工、合作伙伴等利益相关方应尽的责任和义务，承担起企业应有的社会责任，实现企业与员工、企业与社会、企业与环境的健康可持续发展。

#### Governance:

公司已建立了完善的“三会一层”治理结构，拥有战略统一、志同道合的股东，拥有能够遵循股东利益最大化原则并制定出清晰发展战略的董事会，拥有客观公正尽职履责的监事会，拥有各类专业人才组成、能够坚决高效落实公司战略的职业经理层。为保障未来长期稳健发展，公司已经制定了统一的发展战略目标，积极聚焦钾肥主业，通过严格执行三会规范运作制度、强化管理团队和决策机制，实现了良好的发展态势。

## 附录 APPENDIX

### 重要信息披露

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**优于大市**，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

**中性**，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

**弱于大市**，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 - TOPIX，韩国 - KOSPI，台湾 - TAIEX，印度 - Nifty100，美国 - SP500；其他所有中国概念股 - MSCI China.

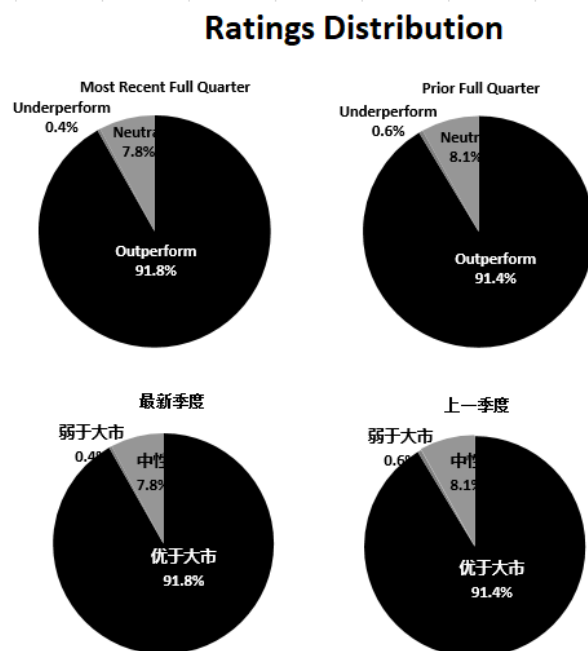
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### Analyst Stock Ratings

**Outperform:** The stock's total return over the next 12-18 months is

### 评级分布 Rating Distribution





expected to exceed the return of its relevant broad market benchmark, as indicated below.

**Neutral:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

**Underperform:** The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

**Benchmarks for each stock's listed region are as follows: Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.**

#### 截至 2024 年 9 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	91.8%	7.8%	0.4%
投资银行客户*	3.5%	4.4%	0.0%

\*在每个评级类别里投资银行客户所占的百分比。

上述分布中的买入，中性和卖出分别对应我们当前优于大市，中性和落后大市评级。

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买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX，韩国 – KOSPI，台湾 – TAIEX，印度 – Nifty100；其他所有中国概念股 – MSCI China。

#### Haitong International Equity Research Ratings Distribution, as of September 30, 2024

	Outperform	Neutral (hold)	Underperform
HTI Equity Research Coverage	91.8%	7.8%	0.4%
IB clients*	3.5%	4.4%	0.0%

\*Percentage of investment banking clients in each rating category.

BUY, Neutral, and SELL in the above distribution correspond to our current ratings of Outperform, Neutral, and Underperform.

For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category. Please note that stocks with an NR designation are not included in the table above.

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**SELL:** The stock's total return over the next 12-18 months is expected to be below the return of its relevant broad market benchmark, as indicated below.

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#### Recommendation Chart

## Asia-Potash International Investment (Guangzhou) - 000893 CH



1. 1 Feb 2022 OUTPERFORM at 20.55 target 26.40.
2. 3 Apr 2022 OUTPERFORM at 34.43 target 42.28.
3. 18 Aug 2022 OUTPERFORM at 34.76 target 42.28.
4. 11 Apr 2023 OUTPERFORM at 24.83 target 38.48.
5. 24 Aug 2023 OUTPERFORM at 26.80 target 34.19.
6. 5 Nov 2023 OUTPERFORM at 28.70 target 34.19.

Source: Company data Bloomberg, HTI estimates